



Daily Market Strategy

22nd Nov, 2023

Technical Outlook: Nifty



Nifty index opened on a positive side. Where we observed tug of war between bulls and bears where it closed 89.4 points up, or 0.45%. Nifty is stuck in the broad range, and we observing that the selling comes from the higher and buying at the lower mark. On the daily chart, index formed Doji candlestick formation which is indicating indecisiveness among the participants.

Recently, nifty is trading above all the important EMAs and observed crossover between 21 days EMA and 50 days EMA so it may work as a support mark for the coming future. Index is stuck between 19600-19850 level so breaching any of the mentioned level will lead to the further confirmation about the direction.

On the OI front highest OI on the Put side is witnessed at 19800 levels (Short Build-up) followed by 19700 levels (Short Build-up), on the Call Side highest OI is witnessed at 19700 levels (Short Covering) followed by 19750 (Short Covering).

The OI is indicating positive to flat till the time Nifty is sustaining below 19800 levels. A drop below 19600 will result into the fall till 19500-19400 levels.

The PCR is standing at 0.89 which indicates majority of work is done on the put side. On the other hand, INDIA VIX closed at 12.23 (0.7% upside), which indicates the volatility remains in the range and can expect a movement of 0.77% upside-downside (1 S.D)

Technical Research Analyst

Mr. Virat Jagad

Disclosure:

Disclosure:

Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. Bonanza Portfolio Ltd is responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. Bonanza Portfolio Ltd or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666

Disclaimer:

This research report has been published by Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently sent or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of Bonanza portfolio Ltd shall be liable. Research report may differ between Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the subject company or third party in connection with the research report

Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon (E), Mumbai -

400063 Website: <https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSECM: INB011110237 | BSEF&O: INF011110237 | MSEI: INE260637836

|CDSL: a) 12033500|

NSDL: a) IN301477 | b) IN301688 (Delhi) | PMS: INP000000985 | AMFI: ARN-0186

*2018 © [Bonanza Portfolio Ltd.](#)
[Bonanza Portfolio Ltd.](#)*